

Board of Directors meeting on 17 April 2018
9 AM meeting

**Examination and preparation of the responses from the Board of directors
to the written questions submitted by shareholders**

The Board received four written questions:

- on 27 March 2018, a letter from Phitrust, a shareholder with 20,008 Company shares,
- on 1 April 2018, a letter from Mr. Gérard Burnouf, a shareholder with 300 Company shares,
- on 3 April 2018, a letter from Mr. Sébastien Groyer, a shareholder with 1 VINCI share,
- on 11 April 2018, an e-mail from Mrs. Eléonore Duplay, a shareholder with 1 VINCI share;

After discussions, the Board provides the following responses to these questions, that will be uploaded to the Company Internet site and provided to the shareholders during today's combined general meeting at 10 AM:

1 - Written question from Phitrust:

The Phitrust company has noted that VINCI is not participating in the "Science Based Targets" initiative that establishes a scientific conformity check of the scenario for the reduction of a company's greenhouse gas emissions, based on its businesses, in connection with the objectives of the Paris Accord to limit climatic warming to 2°, and it asks why the Company has not signed onto this initiative and whether it plans to do so in 2018.

Response from the Board of directors:

VINCI naturally recognises this initiative.

For the moment, the Group prefers to concentrate its efforts on reducing its own emissions, with the ambitious objective of a 30% reduction thereof by 2020.

The Group's activities are very decentralised across hundreds of thousands of projects worldwide, and considers that it would be difficult to set objectives that include the emissions from all materials produced by third parties that contribute to the completion of the structures.

Moreover, it clearly appears that the emissions of the users of the completed infrastructures are much more significant than the ones measured at the time of their construction.

As such, the Group has up to now considered that it would be more efficient to help contracting authorities to design eco-responsible infrastructures. It in no way excludes participation in such an initiative in the future.

2 - Written question from Mr. Gérard Burnouf:

Mr. Burnouf asks why the VINCI company still does not allow its shareholders to use the Votaccess platform in order to take part in general meetings, along the lines of many other "large" companies, notably on the CAC 40. He indicates that the procedure required from the holders of bearer shares is relatively "burdensome" (need to obtain information on the holding of a general meeting, convocation file to be requested from the authorised intermediary managing the securities account, certificate of ownership of shares to be submitted with the voting form...).

In this regard, even participation in the VINCI shareholders' club is not such a difficult process! ...

Are the directors of the VINCI company afraid of a more extensive participation of "small" individual shareholders?

Response from the Board of directors:

Mr. Burnouf asks a good question. The use of the Votaccess platform to take part in general meetings is recent, and the Group wished to obtain feedback from other issuers in order to ensure the smooth operation of this tool.

Its implementation at VINCI is being studied, and could most likely be envisaged next year.

3 - Written questions from Mr. Sébastien Groyer:

3-1 Mr. Groyer asks why most of the variable remuneration of the VINCI management is not based on ecological non-financial remuneration, that would be favourable to the environment rather than to the share performance. The environmental emergency is a concern to us all, and yet the management in charge is paid so that nothing changes. The Titanic is sinking and according to Mr. Groyer, we're just rearranging the deck chairs.

3-2 Mr. Groyer's second question relates to the Board's composition. He points out that the Notat-Sénard report for the draft of the Pact law proposes increasing the number of employee representatives on the board, and asks why not use this opportunity to add a first representative of the customers.

Response from the Board of directors:

3-1 The short-term variable part of the remuneration of the Chairman and CEO is a function, for one third of its amount, of qualitative criteria relating to social and environmental responsibility. Each year, the Board assesses how the chairman encourages the Group's companies to improve their practices in this regard. Ecological criteria are therefore included in the Board's initiative when it sets the management's remuneration.

3-2 2. The Board had already answered this same question from Mr. Groyer last year. It considers that the composition of a board must be appropriate for the composition of the shareholding, the dimension and nature of the activity, and that the quality of a board of directors is assessed in terms of the equilibrium of its composition as well as the competence and ethics of its members.

The customers and other stakeholders of the VINCI Group do not constitute a homogeneous group. While Group companies are naturally required to take them into consideration, it is not intended that they will be included in the Company's administrative bodies. Their participation in the Board's discussions could, moreover, result in conflicts of interest.

4 - Written question from Mrs. Eleonore Duplay:

Mrs. Duplay asks if the abandonment of the Grand Ouest airport project in Notre Dame des Landes will impact the results of Vinci Airports, how much money the VINCI group had devoted to the preliminary studies, and what will be the compensation – financial or otherwise – for this breach of contract.

Response from the Board of directors:

After the State's decision not to proceed with the Grand Ouest airport project in Notre Dame des Landes, VINCI Airports is currently involved in discussions with the public authorities in order to analyse the sequels of this decision. The Group naturally has every intention of defending its interests, and those of its shareholders.